



CURRENCY

Committee on Financial Services

Michael G. Oxley, Chairman

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O'Neill to Testify on International Financial System

The House Financial Services Committee will meet at 2 p.m. Tuesday, May 22 in room 2128 Rayburn House Office Building to hear the annual testimony of the Treasury Secretary on the international financial system.

In his first appearance before the Financial Services Committee Treasury Secretary Paul H. O'Neill will report to Congress on the state of the international financial system, International Monetary Fund (IMF) reform, and compliance with IMF agreements.

As part of an effort to increase oversight and encourage reform at the international financial institutions - the IMF and World Bank - Congress approved legislation in 1998 requiring an annual report and testimony from the Secretary of the Treasury on the state of the international financial system and progress to reform it.

"I look forward to hearing how we can better equip the IMF to prevent financial crises and pick up on early warnings," said Committee Chairman Michael G. Oxley. "Also, we'll discuss how the World Bank can improve its economic programs for developing nations."

The Committee will hear how the new Administration's reform agenda may differ from the previous Administration's, what the appropriate core missions should be for the international financial institutions, what kind of conditions countries should meet in order to qualify for funding and whether the World Bank should shift from loans to grants for the poorest countries, among other things.

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